



RBA:
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA ITEM NO: 2
AGENDA DATE: 8/9/07
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SUBJECT: Approve the Amendment of the Articles of Incorporation of ARBORS AT CREEKSIDE NON PROFIT CORPORATION, to reduce the number of directors on the Board of Directors to three and increase their terms to four years.

AMOUNT & SOURCE OF FUNDING: N/A

FISCAL NOTE: There is no unanticipated fiscal impact.

REQUESTING **DIRECTOR'S**
DEPARTMENT: Austin Housing Finance Corporation **AUTHORIZATION:**_____

FOR MORE INFORMATION CONTACT: Paul Hilgers, Executive Director, Austin
Housing Finance Corporation, 974-3108

PRIOR BOARD ACTION:

PRIOR COUNCIL ACTION:

Background:

Arbors at Creekside Non-Profit Corporation was created by Austin Housing Finance Corporation (AHFC) to carry out the functions of General Partner in the Arbors Housing Partners, Ltd., a partnership that owns the Primrose of Shadow Creek located at 1026 Clayton Lane. The project is an independent living facility for seniors over 55 years of age with incomes below 60% of median family income. The project was financed with AHFC-issued bonds and 4% Low Income Housing Tax Credits and is comprised of 160 one and two- bedroom units. Rents range from \$550 to \$652 per month.

Under the corporation's Articles of Incorporation, the AHFC Board may, at its sole discretion, and at any time, alter or change the structure, organization, programs, or activities of Arbors at Creekside Non-Profit Corporation by adopting amendments to the Articles of Incorporation or bylaws.

By this action, the AHFC Board amends the Articles of Incorporation of Arbors at Creekside Non-Profit Corporation by reducing the number of directors from five to three and increasing their terms to four years. This action ensures all AHFC-related non-profit corporations have similar board structures.